ASX / TSX-V ANNOUNCEMENT

28 September 2022

TEMPUS RESOURCES LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS
For the quarter and year ended June 30, 2022
(Expressed in Australian dollars, unless otherwise cited)

INTRODUCTION

For purposes of this discussion, "Tempus", "we,", "consolidated entity" or "the Company" refers to Tempus Resources Limited and its subsidiaries: Montejinni Resources Pty Ltd, Tempus Resources (Canada) Ltd, No. 75 Corporate Ventures Ltd., Condor Gold S.A. and Miningsources S.A.

This Management's Discussion and Analysis of financial condition and results of operations ("**MD&A**") is provided as of 28 September 2022 and should be read together with the Company's audited consolidated financial statements for the quarter and year ended 30 June 2022, of Tempus Resources Limited with the related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"). All dollar amounts included therein and, in this MD&A are expressed in Australian dollars except where noted. For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Tempus' common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

DESCRIPTION OF BUSINESS

Tempus is an exploration consolidated entity, established with the purpose of exploring and developing gold, copper and other mineral opportunities. Tempus' head and registered office address is Level 2, 22 Mount Street, Perth, WA 6000, Australia. The Company was listed on the ASX on 15 August, 2018 and the TSX Venture Exchange on 7 December 2020.

The Company was incorporated as an unlisted public consolidated entity limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which is the registered holder of the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in South Australia. The Company acquired the interests in the Montejinni Project and Claypan Dam Project on 3 August 2018.

On 16 October 2019, the Company completed the acquisition of 100% of the shares in Condor Gold S.A. and Miningsources S.A., which holds the interest in the Zamora Project in southern Ecuador.

On 15 November 2019, the Company completed the acquisition of 100% of the shares in Tempus Resources (Canada) Ltd (previously named "Sona Resources Corp") ("Tempus Canada"), which holds the interest in the Blackdome-Elizabeth Project, in British Columbia, Canada. As part of the acquisition of Tempus Canada, the Company acquired additional mineral licences located on Vancouver Island, British Columbia, which are collectively known as the Mineral Creek Project, which was sold during the financial year ended 30 June 2021.

Tempus' only material mineral property is the Blackdome-Elizabeth Project.

OVERALL PERFORMANCE

The consolidated entity's operating segments include mineral exploration in Canada and Ecuador.

The consolidated entity held in $1,113,789 in cash reserves at 30 June 2022. $4,411,884 was spent on exploration expenditure on Ecuador and Canadian projects, and $2,179,521 on corporate and administration costs during the financial year.

Shares

On 27 August 2021, the consolidated entity completed a private placement through the issuance of 10,990,000 non-flow-through shares at a price of $0.21 per share for gross proceeds of $2,307,900 and 14,000,000 flow-through shares at a price of $0.2835 per share for gross proceeds of $3,969,000.

On 6 April 2022, the consolidated entity completed a non-brokered private placement to raise C$718,000 (A$762,309) through the issue of 9,828,571 fully paid ordinary shares of the Company at a price of C$0.07 per share and 352,940 flow-through shares of the Company at a price of C$0.085 per share, with free-attaching options for both the flow through and non-flow through issues.

On 28 June 2022, the consolidated entity issued 1,285,714 fully paid ordinary shares at an issue price of C$0.07 per share to related party, Mr. Molyneux which was part of the April private placement and issued 444,445 fully paid ordinary shares at an issue price of $0.09 to Bridge River Indian Band represented by the Chief and Council of Xwisten (Xwisten) per the terms outlined in the exploration agreement entered into on 26 August 2020. Both issues were approved by shareholders at the Company's General Meeting on 17 June 2022.

Performance Rights

On 19 August 2021, 200,000 performance rights were issued to Mr. Jonathan Shellabear and 200,000 performance rights were issued to Mr. Anthony Cina. 260,000 performance rights that were issued to Directors, expired on 18 September 2021.

366,000 performance rights that were previously issued to Directors and Management expired on 25 October 2021. 2,400,000 performance rights which lapsed during the year, expired on 25 October 2021.

Options

On 12 November 2021, 4,000,000 unlisted options were issued to Aesir Capital Pty ltd as consideration for services provided for the two capital raises that occurred in May and August 2021. Comprising of 3,000,000 unlisted options exercisable at $0.20 and 1,000,000 unlisted options exercisable at $0.25, expiring on 12 November 2024.

On 3 December 2021, 1,500,000 unlisted options were issued to Blue Ocean Equities as consideration for services provided with regards to the $6.28M placement in August 2021. The options are exercisable at $0.315, expiring on 3 December 2024.

Additionally, on 3 December 2021, 1,080,000 unlisted options were issued to Management and 1,360,000 unlisted options were issued to Directors exercisable at $0.31 expiring on 3 December 2024. 1,000,000 unlisted options were issued to Red Cloud Securities exercisable at C$0.16, expiring on 3 December 2024.

On 6 April 2022, 4,271,429 free-attaching options (non-flow through) and 176,471 free-attaching options (flow through) were issued in connection with the non-brokered private placement, expiring 2 years from date of issue. 424,706 unlisted options were issued to brokers as consideration for services provided, expiring 2 years from date of issue at an exercise price of C$0.11.

On 25 June 2022, 338,953 unlisted options exercisable at $0.135 and 514,873 unlisted options exercisable at $0.185 expired.

On 29 June 2022, 642,857 unlisted options exercisable at C$0.11, expiring 6 April 2024 was issue to related party, Mr. Molyneux and 2,700,000 unlisted options exercisable at $0.12 expiring 29 June 2025 were issued to directors and the chief executive officer. Both issues were approved at the Company's General Meeting on 17 June 2022.

REVIEW OF OPERATIONS

Canada

<u>Blackdome-Elizabeth Gold Project (British Columbia, Canada - 100%)</u>

The Elizabeth-Blackdome Gold Project comprises 315km^2 (200km^2 for Blackdome and 115km^2 for Elizabeth) of mining and exploration licences in southern British Columbia, Canada. Tempus Resources owns 100% of Blackdome –Elizabeth mineral claims and licenses.

The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization that was historically produced approximately 230,000 ounces of gold at an average mill head grade of 10.5 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted process plant and associated tailings storage facility.

The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting itself in vein sets that range in true width from 0.5 m to 6.5 metres. The high-grade quartz veins encountered in the drilling at Elizabeth show close geological similarities to the Bralorne-Pioneer mesothermal vein system (approximately 30km south), which was mined to a depth of approximately 2,000 metres and produced more than 4 million ounces of gold over more than 70 years (from approximately 1900 to 1971). The Elizabeth and Blackdome project areas are connected by licences covering a potential haul road between the two projects.

<u>Exploration Results - Blackdome</u>

The Blackdome Project is a past producing, high-grade Au-Ag low sulphidation epithermal deposit. The Blackdome Mine and associated veins lie within two Mining Leases and ten Crown Grants which are surrounded by approximately 200 km^2 of contiguous Mineral Permits. The project is accessible by road and located ~220 km from Vancouver, BC.

Tempus completed 26 diamond drill holes for a total of 5,087 metres during the year drill testing the Giant Vein, Redbird Vein, No.17 Vein and the No.3 Vein (Figure 1). Highlights from this drilling includes;

BD-20-04	19.4 m grading 1.46 g/t gold and 20.8 g/t silver, from 90.0 m including 1.3 m grading 13.8 g/t gold and 11 g/t silver from 137.0 m
BD-20-23	18.0 m grading 1.23 g/t gold and 3.09 g/t silver, from 121.0 m including 1.0 m grading 5.2 g/t gold and 271 g/t silver from 101.9 m

	including 0.6 m grading 28.3 g/t gold and 513 g/t silver, from 101.9 m and 2.5 m grading 2.21 g/t gold and 1.82 g/t silver, from 132.5 m **including 1.0 m grading 4.80 g/t gold and 2.98 g/t silver, from 134.0 m**
BD-20-22	**68.5 m grading 0.89 g/t gold and 1.97 g/t silver, from 58.0 m** **including 1.0 m grading 5.57 g/t gold and 17 g/t silver, from 62.0 m** **including 0.85 m grading 6.59 g/t gold and 2 g/t silver, from 82.4 m** **including 0.5 m grading 19.2 g/t gold and 3.24 g/t silver, from 92.0 m** **including 1.0 m grading 7.4 g/t gold and 7.68 g/t silver, from 109.0 m**
BD-20-21	**113.3 m** grading 0.47 g/t gold and 3.26 g/t silver, from 49.0 m including 2.05 m grading 2.19 g/t gold and 108.5 g/t silver, from 83.0 m including 0.9 m grading 16.7 **g/t gold and 9.77 g/t silver, from 122.4 m**
BD-20-26	**11.9 m grading 1.25 g/t gold and 3.31 g/t silver, from 70.2 m** **including 0.7 m grading 16.4 g/t gold and 40 g/t silver, from 72.4 m** **and 1.25 m grading 2.28 g/t gold and 1.06 g/t silver, from 143.5 m**

Historical production at Blackdome Mine consisted of 330,000 tonnes of ore milled at a grade of 21.9 g/t. Over the period from 1986 to 1991, 231,547 oz of gold and 564,300 oz silver was produced. Production focused on the No.1/No.2 vein structures with only minimal exploration of other gold-bearing veins/structures.

Tempus received encouraging results in the No. 3 Vein/structure zone with excellent grade and continuity within the zone. With respect to the No. 1 and No. 2 veins at Blackdome, where over 90% of historical production occurred, the historical and 2020 drilling by Tempus in the No. 3 zone is above the historic production levels of 1,870 to 2,000 m elevation. The No. 3 vein is essentially an extension of the No. 1 vein which was only explored at shallow levels. Hydrothermal vein textures identified in the 2020 drill core further indicate an upper level of mineralization within an epithermal gold deposit and there still remains significant untested depth extension potential.

The Giant Vein, Redbird Vein and the No. 17 Veins are separate vein sets from the main 1 and 2 vein structure and appear to have a different range of gold mineralization with respect to elevation. As in the No. 3 Vein zone, hydrothermal vein textures in the Giant, Redbird and No. 17 Veins also suggest a high level of mineralization within an epithermal deposit. This is likely a factor in grade variability as the veins are typically more ‘nuggety’ at these levels.

These veins remain underexplored at deeper levels and remain open.

Blackdome Exploration Plan

Based on geological observations of epithermal quartz textures and associated alteration from the Giant Vein drill core, gold mineralisation to the west of the historically mined high-grade zones at Blackdome (No. 1 and No. 2 veins) appears to have been developed in the upper portion of the paleo epithermal system. If confirmed, this would indicate the potential for higher grade mineralisation, down, dip closer to the boiling zone.

In August 2021 Tempus completed a detailed alteration zonation study based on the spectral analysis of 1,100 drill core pulps collected from the 2020 drill program. The alteration studyresults suggest potential to discover new gold-silver epithermal veins within close proximity to the existing, permitted Blackdome Mine plant and that the Blackdome mineralisation likely extends deeper than previously thought with multiple, high-grade assays reported under mined stopes. Tempus will plan follow up work at Blackdome in 2022/3.

Re-interpretation of historical aeromagnetic data at Blackdome has identified targets approximately 1 kilometre to the NW of the historic workings that have not been subject to any exploration work and exhibit structures similar to known high-grade veins.

This area was historically considered to be at too low of an elevation to host high-grade gold mineralisation, but data compiled from historic maps and plans shows abundant evidence for post mineral block faulting, which opens up the possibility for discoveries in these previously neglected areas.

Elizabeth Gold Project

The 2022 Exploration Program builds on the success of initial 39 drill-hole (9,826 metres) of diamond core drilling completed by Tempus at the Elizabeth project since exploration began in November 2020. Drilling recommenced on 31 May 2022. As at 18 September 2022, Tempus has completed as additional 29 drill-holes (approximately 7,190 metres) at the Elizabeth Project. Assays have been received and released for the first 10 drill holes completed this year. The drilling in 2022 is targeting the Blue Vein, the newly identified Vein No. 9 Zone, the SW Vein, Main Vein and West Vein.

- Blue Vein - the Blue Vein was discovered in 2021 (EZ-21-12 including 1.0m at 33.7g/t Au) with a total of 17 holes intersecting the vein to date (including six holes with 'bonanza' grade intersections, i.e., greater than 1oz per tonne), high-grade gold mineralisation identified over a strike length of over 100 metres. Significant Results from Blue Vein drilling in 2021 and 2022 to date include:
    - EZ-21-12 Blue Vein Discovery hole with **33.7 g/t gold over 1.00 metres** from 117.8 metres and 26.4 g/t gold over 0.5 metres from 130.7 metres
    - EZ-21-25 13.4 g/t gold over 2.7 metres from 111.00 metres including **71.3 g/t gold over 0.50 metres** from 111.50 metres
    - EZ-21-26 9.1 g/t gold over 1.25 metres from 121.45 metres **including 45.1 g/t gold over 0.25 metres** from 121.45 metres
    - EZ-21-27 14.3 g/t gold over 1.40 metres from 152.2 metres including 19.2 g/t gold over 1.00 metres from 152.2 metres
    - EZ-22-03 contained very high grade zones over widths of up to 1.7 metres in multiple intersections including:**523.0g/t gold over 0.42 metres** from 96.91 metres, and **32.7g/t gold over 0.45 metres** from 124.02 metres,(including:**133.0g/t gold over 0.11m** from 124.02 metres), and 7.4g/t gold over 1.73 metres from 164.41 metres, (including: 17.4g/t gold over 0.73m from 165.41 metres)
    - EZ-22-05 11.2 g/t gold over 0.7 meters from 44.5 metres
    - EZ-22-07 multiple zones including **48.6 g/t gold over 0.23 metres** from 170.17 meters
    - EZ-22-09 **310.72g/t gold over 1.05 metres** from 105.12 metres including **1,572g/t gold over 0.20 meter**s from 105.12 meters
    - Drilling during the 2022 season will explore the Blue Vein for approximately 300 metres total strike length.

- South West Vein – The South West Vein showed excellent results during the 2021 drilling season, additional 10 drillholes are included in the 2022 drilling campaign. Notable intersections from Tempus drilling in the SW Vein include:
    - EZ21-01 4.6 g/t gold over 2.60 metres from 94.0 metres including 20.5 g/t gold over 0.5 metres from 83.5 metres
    - EZ-21-02 8.8 g/t over 6.6 metres from 102.4m including **46.3 g/t gold over 1.1 metres** from 105.4 metres
    - EZ-21-03 7.2 g/t gold over 6.4 metres from 88.6 metres including 11.8 g/t gold over 2.6 metres from 89.3 metres and 19.8 g/t gold over 1.3 metres from 90.0 metres
    - EZ-21-04 **34.4 g/t gold over 4.0 metres from 122.0 metres including 52.1 g/t gold over 1.5 metres from 123.0 metres and 72.0 g/t gold over 0.5 metres from 124.0 metres**
    - Additional SW Vein Drilling during 2022 will test the vein further along strike and at depth.

- Main and West Veins - the West and Main Veins have minimal historic drilling and high-grade gold mineralisation was identified in surface trenching completed in 2003 (West Vein 55g/t Au over 20 metres and Main Vein 14g/t over 20 metres.
    - Approximately ten (10) holes have been planned to target the potential extension of the of the Main and West Veins to the south of the surface trenching. Drilling will test the potential veins to a depth of approximately 200 metres.
    - One drill hole has been completed on the Main Vein this season, EZ-22-24, assays pending.
    - Additional drilling is planned on the Main and West Vein during the 2022 season.

- Ella Zone - identified by trenching completed in 2003, Tempus completed one drill hole in 2021 (EZ21-21 with intersected 1g/t gold mineralisation over 2 metres within a 4-metre vein system).
  - Three (3) holes have been planned to test the Ella Zone.

Ecuador

Zamora Projects (Ecuador – 100%)

Tempus owns 100% of the Valle del Tigre Project and the Zamora Project located in the highly prospective Cordillera del Condor mineral belt of southeast Ecuador. Both projects are early-stage exploration properties. The projects are adjacent to Lundin Mining's Fruta del Norte (FdN), epithermal gold-silver project and approximately 15km southwest of the Mirador copper-gold porphyry deposit owned by CRCC-Tongguan Investment Co.

Valle del Tigre Project

On 07 June 2022, Tempus announced the results of its Phase 2 Exploration program at Valle del Tigre. The Phase 2 exploration program included a Mobile Metals Ion (MMI) geochemistry soil sampling survey over an area of approximately 5 square kilometres in addition to rock and stream sediment samples. In total 505 MMI soil samples were collected, together with 53 rock samples and 48 stream sediment samples.

The Phase 2 sampling program results reconfirm the presence of gold and copper mineralization at Valle del Tigre and show a direct correlation with the geophysical anomalies generated by the airborne geophysical survey (ZTEM) work that Tempus conducted on the project in 2019. Trends identified by the geophysics coincide with known regional structures important to mineralization in the area. The geophysics highlights the NNW-SSE structure bound by NE-SW structures at VdT, which is similar to the controlling structures present at Fruta del Norte.

In 2019, Tempus conducted a ZTEM, Magnetics and Radiometrics helicopter-borne geophysical survey over the VdT license area (see Tempus announcement dated 15 December 2019). The airborne geophysics defined two east-west trending magnetic highs which are transected by a strong northeast trending ZTEM anomaly that extends for over 3 km in length. At other regional copper porphyry projects including, Panantza, Mirador and Warintza, the copper mineralization occurs in east trending zones with a similar orientation to the two magnetic anomalies that occur at VdT.

The Phase 2, MMI soil, rock and stream sediment sample results have identified two anomalous areas that display good coincidence for copper, gold, molybdenum and bismuth. Chalcopyrite and bornite plus sericite and potassic alteration was observed within the sample area.

Rio Zarza Project

No work was completed at Rio Zarza during the year. Drilling at Rio Zarza is on hold pending the outcome of the exploration program at Valle del Tigre.

The Rio Zarza Project comprises two concessions covering approximately 1,000 hectares, directly adjacent to the west of Fruta del Norte.

Rio Zarza's geochemistry, alteration and geology are noted to be strikingly similar to Fruta del Norte. Limited previous drilling at Rio Zarza was undertaken prior to a new geological interpretation and was ineffectual in reaching target depth. Under the current geological interpretation, it is thought that the Misahualli volcanics have been dropped by step-faults to the west of Fruta del Norte and so the potential gold target located at Rio Zarza is at depths of 700-800m.

First Nations

At its Blackdome and Elizabeth projects in British Columbia, Tempus Resources has prioritized the establishment and maintenance of transparent communications to promote mutually beneficial partnerships with affected First Nations groups.

The Blackdome and Elizabeth projects are located in an area of British Columbia where three First Nations (St'at'imc, Tsilhqot'in and Secwėpemc) as well a multitude of their associated communities have competing claim interests. Upon acquiring the project in 2019, Tempus established communications with all the First Nations groups identified in the BC Provincial Government's Consultative Area Data base as having a traditional territorial interest in the project area.

Tempus maintains contact with all affected groups directly as well as through the BC Government. Through Tempus' initiatives to establish and maintain communications, engagement has subsequently been focused on the negotiation and implementation of three key exploration agreements.

On 23 March 2022, Tempus announced the execution of an Exploration Agreement with the Stswecem'c Xgat'tem First Nation (SXFN) for future exploration work at the Blackdome Gold Mine

The Exploration Agreement executed by Tempus and SXFN will ensure that all exploration activities at Blackdome are conducted for the mutual benefit of the Stswecem'c Xgat'tem First Nations and Tempus shareholders while recognizing the importance of the environment and cultural heritage within the Stswecem'c Xgat'tem Traditional Territory.

The Exploration Agreement includes business, employment, and training opportunities for Stswecem'c Xgat'tem members through the exploration phase of the project. The recognition of the traditional territories and rights of First Nations is paramount to the success of Tempus Resources' mineral exploration projects. Management is pleased to have executed this important agreement that provides certainty for the Company and the co-management of environmental and cultural heritage resources and commercial as well as financial benefits for the Stswecem'c Xgat'tem people.

In 2020, Tempus executed an exploration agreement with the Xwisten First Nation ("Xwisten") in relation to the ongoing exploration program at the Elizabeth Gold Project. Xwisten is part of the greater St'at'imc Nation. The agreement provides for the co-management of environmental and cultural heritage resource monitoring and reporting, communications as well as commercial and financial benefits.

The exploration agreement is structured to remain in force throughout the exploration phase of the project and would eventually be superseded by an Impact Management and Benefits Agreement that would be negotiated during the feasibility phase of the project; should such a report be justified by exploration results.

During 2021/22, Tempus is proud to report that over 50% of its work force at Elizabeth was comprised of members of the Xwisten band and Tempus expects similar representation this season.

ESG Adherence & Sustainable Practices:

Our exploration operations in British Columbia (at both our Elizabeth and Blackdome projects) adhere to all ESG (Environmental/Social/Governance) criteria that have been laid out in the Task Force on Climate-Related Financial Disclosures (TCFD) framework that was originally set forward as a guide for corporations and investors in 2016-17 by the Financial Stability Board (FSB). Since then, it has been almost universally adopted as the gold standard by most global financial institutions, regulators and corporations that wish to change the way they operate for the betterment of all stakeholders & the planet.

While our environmental footprint is small relatively speaking as a mining exploration company, we strive to ensure that the local ecology is minimally (or not at all) impacted by our activities and have acquired all the necessary permits to operate in our mining exploration claim areas and drill sites.

We also work diligently to hire a largely local and diverse skilled workforce where available, with a very high percentage of First Nations participation (see section above regarding our various First Nations initiatives). All our workforce is afforded the best and safest of work conditions and benefits (full-time or contractual).

Our Board of Directors (BOD) reviews all our operations & financial reporting and disclosures on a more than regular basis, and adheres to the highest of mining exploration reporting/disclosure standards as laid out in the NI-43 101 policy guidelines issued by the **BCSC** (British Columbia Securities Commission)/the **OSC** (the Ontario Securities Commission) and other regulatory bodies that govern and standardize capital market reporting & disclosure for junior mining exploration companies listed in Canada and Australia.

Our activities in Ecuador are currently rudimentary and preliminary in terms of physical disturbance of our sampling sites, yet all activities and practices adhere to all local, regional, and state environmental laws and permit regulations. The bulk of our small workforce is local and gender diverse.

As we continue to expand our exploration work, resource establishment and mine development studies in both BC and Ecuador, we will strictly adhere to our ESG policies and timelines and upgrade where necessary. This will involve added attention to the more complex steps and action plans that will become evident as we expand our footprint in both our mining jurisdictions. BOD oversight will be strict and efficient, with forthright disclosure and updates on our activities provided on a regular basis to all stakeholders.

COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Sonny Bernales , who is a Member of the Engineers and Geoscientists of the province of BC (EGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Bernales has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bernales consents to the inclusion of the data in the form and context in which it appears.

QA/QC STATEMENT

Tempus Resources follows industry standard practices for diamond drill sampling and exploratory geochemical analyses. Drill core samples are typically 1.0 metres in length and range between 0.25 – 3.00 metres. Samples are submitted to SGS Labs, an ISO 9001:2015 certified laboratory located in Burnaby, British Columbia, Canada. Samples are crushed and pulverized to 85% passing 75 microns. A 50g pulp will be fire assayed for gold and multi-element ICP. Samples over 10 g/t gold will be reanalysed by fire assay with gravimetric finish. Control samples such as multi-element certified standards, blanks, and duplicates were systematically inserted into the sample stream to monitor lab performance at a rate of 1:5. Additional, when visible gold is identified in core or high-grade gold is expected, an additional control sample is inserted following said sample along with an additional sample to be analysed using screen metallic method analysis.

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SUMMARY OF ANNUAL RESULTS

	June 30, 2022	June 30, 2021*	June 30, 2020
Financial Results			
Total income	*426*	*15,761*	*23,055*
Profit or loss for the year	*(1,834,056)*	*(2,572,092)*	*(2,693,918)*
Profit or loss from continuing operations attributable to owners of the parent	*(1,248,655)*	*(2,614,177)*	*(2,837,498)*
Profit or loss attributable to owners of the parent	*(1,833,233)*	*(2,572,763)*	*(2,666,872)*
Basic and diluted loss per share	*(1.49)*	*(3.08)*	*(6.38)*
Financial Position			
Total assets	*18,751,743*	*13,315,527*	*9,570,538*
Total liabilities	*4,030,213*	*3,592,364*	*3,317,121*
Shareholders equity	*14,721,530*	*9,723,163*	*6,253,417*

** Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 in the annual financial report for further information.*

Year-on-year comparison

Overall decrease in losses year on year was a result of the decrease in legal, marketing and regulatory costs with respect to the TSX-V and OTC listing which was prevalent in the 30 June 2021 financial year.

The increase in total assets year on year was a result of continuing exploration activities in Canada and Ecuador. Increase in liabilities was a result of a rehabilitation provision change in estimates and recognition of a flow-through premium liability during the financial year 30 June 2022.

TEMPUS RESOURCES

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SUMMARY OF QUARTERLY RESULTS

	June 30, 2022	March 31, 2022*	December 31, 2021*	September 30, 2021*	June 30, 2021*	March 31, 2021*	December 31, 2020*	September 30, 2020*
Financial Results								
Net loss for period	(497,604)	(371,811)	(474,836)	(489,805)	(905,844)	(722,915)	(947,630)	4,297
Basic and diluted loss per share	(0.37)	(0.30)	(0.38)	(0.45)	(1.03)	(1.78)	(1.18)	0.01
Exploration expenditures, net of impairment (recovery)	-	-	-	-	-	-	(900)	(3,642)
Financial Position								
Cash and cash equivalents	1,113,789	1,526,302	2,474,018	4,342,195	1,018,950	656,283	2,439,974	3,804,753
Exploration and evaluation assets	16,855,006	14,954,560	14,787,178	13,681,100	11,493,499	10,067,608	9,668,485	7,269,345
Total assets	18,751,743	17,244,964	18,042,704	18,872,595	13,315,527	11,338,781	12,757,035	11,673,951
Shareholders' equity	14,721,530	13,647,074	14,242,841	15,403,028	9,723,163	8,543,755	9,298,585	8,270,780

** Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 in the annual financial report for further information.*

Quarter ended 30 June 2022

The consolidated entity's loss for the quarter ended 30 June 2022 ("current period") was $497,604 compared to $905,844 for the quarter ended 30 June 2021 ("comparative period").

The main cause for the lower loss in the current period is mainly due to a flow-through premium recovery of $266,389 being recognise as well as lower expenditure incurred on regulatory fees and share based payments. Expenses remained high for the quarter ended 30 June 2021 as the Company was still incurring costs associated with listing on the TSX-V which completed in December 2020.

Year ended 30 June 2022

The consolidated entity's loss for the year ended 30 June 2022 ("current period") was $1,834,056 compared to $2,572,092 for the year ended 30 June 2021 ("comparative period").

The main cause for the lower loss in the current period is due to a higher flow-through premium recovery being recognised, $803,407 in 30 June 2022 compared to $528,243 in 30 June 2021. Expenditure incurred during the financial year ended 30 June 2022 was lower than prior year due to lower regulatory fees and share based payments. . Expenses remained high for the financial year ended 30 June 2021 as the Company was still incurring costs associated with listing on the TSX-V which completed in December 2020.

LIQUIDITY & CAPITAL RESOURCES

	30 June 2022 $	30 June 2021 $
Cash and cash equivalents	1,113,789	1,018,950
Working capital	15,882	193,456
Net cash used in operating activities	(6,594,024)	(7,639,784)
Net cash used in investing activities	-	(31,501)
Net cash provided by in financing activities	6,678,081	5,183,929

The consolidated entity does not yet generate positive cash flows from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The consolidated entity has financed its operations to date through the issuance of fully paid ordinary shares, either through capital raises in Australia or flow-through and non-flow-through share capital raises in Canada. The consolidated entity will continue to seek capital through various means including the issuance of equity in both Australia and Canada.

The consolidated entity has no debt obligations and no commitments other than as described herein and in is financial statements. Management expects to have sufficient working capital to fund operating costs through to at least December 2023.

COMMITMENTS

Contractual Obligations	Payments Due by Period				
	Total $A	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Purchase Obligations[1]	107,890	107,890	-	-	-
Total Contractual Obligations	107,890	107,890	-	-	-

1. "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on your consolidated entity that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Exploration and Evaluation

	30 June 2022 $	30 June 2021 $
The consolidated entity has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	239,190	161,995
- Between 12 months and 5 years	1,586,111	1,217,815
- More than 5 years	681,513	1,032,091
	2,506,814	2,411,901

Flow-through exploration expenditure

During the year, the consolidated entity issued 14,352,940 flow-through ordinary shares to raise $4,000,868 (before costs). As at 30 June 2022, $825,797 remains unspent. The consolidated entity has a commitment to expend these funds by 31 December 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The consolidated entity does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the year ended 30 June 2022, there were payments made to Velocity North Management Ltd, a Company with which Mr. Jason Bahnsen, Chief Executive Officer of the Company, is an owner. The payments were for the provision of consulting fees and amounts paid or payable were $234,446 (June 2021: $175,596).

During the year ended 30 June 2022, there were payments made to Consilium Corporate Pty Ltd. ("Consilium"), a Company with which Ms. Melanie Ross, Non-Executive Director and Chief Financial Officer of the Company, is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were $36,000 (June 2021: $36,000).

Consilium is also engaged to perform Secretarial and Accounting duties at a rate of $12,000 per month. During the year, $144,882 (June 2021: $138,419) was paid or payable under this agreement.

PROPOSED TRANSACTIONS

There are no proposed transactions.

EVENTS SUBSEQUENT TO YEAR END

On 27 July 2022, the Company announced it received firm commitments to complete a non-brokered private placement raising gross proceeds of approximately $1.02 million and a non-renounceable entitlements offer. On 4 August 2022, the company completed its non-brokered private placement through the issuance of 20,338,885 fully paid ordinary shares at a price of $0.05 per share. The capital raise included one new free attaching option for every share subscribed which are subject to shareholder approval and expected to be issued on 29 September 2022. The free attaching options are exercisable at $0.075 expiring 3 years from date of issue.

On 3 August 2022, the Company announced that 4,000,000 options expired without exercise or conversion.

On 1 September 2022, the Company announced that its pro-rata non-renounceable entitlement offer of 1 fully paid ordinary share for every 2 shares held at an issue price of $0.05 per share, together with 1 free attaching option for every share issued, raising approximately $3.9 million closed on 29 August 2022. On 2 September 2022, the Company issued 38,148,166 fully paid ordinary shares at an issue price of $0.05 per share and 38,148,166 options exercisable at $0.075 expiring on 5 September 2025. On 6 September 2022, the Company issued 39,817,561 fully paid ordinary shares at an issue price of $0.05 per share and 39,817,561 options exercisable at $0.075 expiring on 5 September 2025 to complete the issue in connection with the non-renounceable entitlement offer.

On 5 September 2022, the Company announced the passing of Non-Executive Director and geological advisor, Mr. Gary Artmont.

On 12 September 2022, the Company announced that 200,000 Performance Rights expired on the 10 September 2022.

On 12 September 2022, the Company issued 1,600,000 unlisted options exercisable at $0.12 expiring 12 September 2025 to management under the Company’s employee share plan.

Apart from the above, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

CHANGE IN ACCOUNTING POLICY

Flow-through share premium liability (FTS)

The consolidated entity may from time to time, issue flow-through common shares to finance its exploration program. The accounting policy outlined below has been adopted from 1 July 2021. The consolidated financial statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to flow-through share arrangements. Management believes that the change in accounting policy will better align to industry practice and provide more relevant and reliable information to the users of the consolidated financial statements.

Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the consolidated entity bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), and (ii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares).

Upon expenditures being incurred, the consolidated entity derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognised as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Canadian Income Tax Act).

The consolidated entity may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Canadian Income Tax Act and Canadian Income Tax flow-through regulations. When applicable, this tax is accrued as a financial expense until paid. A renouncement is made on a prospective basis, which then permits recognition of the liability when expenditures are being incurred.

A deferred tax liability is recognised, in accordance with International Accounting Standard 12 *Income Taxes*, for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures capitalised as an asset in the statement of financial position and its tax base.

Prior period balances have been restated to apply the change in accounting policy retrospectively. The impact on the consolidated financial statements incorporating the voluntary change in accounting policy is as follows:

	30 June 2021 $			1 July 2020 $		
	Previous policy	**Increase/ (decrease)**	**Restated**	**Previous policy**	**Increase/ (decrease)**	**Restated**
Consolidated statement of financial position (extract)						
Flow-through premium liability	-	-	-	-	528,243	528,243
Net assets	9,723,163	-	9,723,163	6,253,417	(528,243)	5,725,174
Accumulated losses	(6,697,741)	528,243	(6,169,498)	(3,725,121)	-	(3,725,121)
Issued capital	15,027,667	(528,243)	14,499,424	9,044,007	(528,243)	8,515,764
Total equity	9,723,163	-	9,723,163	6,253,417	(528,243)	5,725,174

	Year ended 30 June 2021 $		
	Previous policy	**Increase/ (decrease)**	**Restated**
Consolidated statement of profit or loss and comprehensive income (extract)			
Flow-through premium recovery	-	528,243	528,243
Loss for the year	(3,100,335)	528,243	(2,572,092)
Loss per share Basic and diluted (cents per share)	(3.71)	0.63	(3.08)

The $528,243 retrospective restatement related to the completed flow-through share offering in June 2020. Given the fact that the consolidated entity had incurred all committed expenditures as of 30 June 2021 the consolidated entity restated the flow-through premium liability associated with this flow-through share as at 30 June 2020 and the flow-through premium recovery that should have been recognised in the year ended 30 June 2021. No flow-through premium liability was recognised for the flow-through share offerings that occurred after 30 June 2020 until August 2021, given there was no flow-through premium on these share offerings.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors considered relevant under the circumstances. Revisions to estimates on the resulting effects of carrying amounts of the consolidated entity assets and liabilities are accounted for prospectively.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

COVID-19 pandemic
Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographical regions in which the Group operates.

Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Rehabilitation provision
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

Tax claim provision

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

New and revised Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity incurred a loss of $1,834,056 and had net cash outflows from operating and investing activities of $6,594,024 and Nil respectively for the financial year ended 30 June 2022.

Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the successful completion of share placement which raised $4.9 million (before costs) through the issue of shares subsequent to the reporting date, as disclosed in Note 21 of the annual financial report.

OUTSTANDING SHARE DATA

The following table summarises the consolidated entity's outstanding share data as of the date of this MD&A and as at 30 June 2022:

	Fully Paid Ordinary Shares	Performance Rights	Unlisted Options	Listed Options
As at 30 June 2022	135,592,569	600,000	27,901,527	-
Issued	98,304,612	-	1,600,000	77,965,727
Expired/Lapsed	-	(200,000)	(4,000,000)	-
As at the date of this MD&A	233,897,181	400,000	25,501,527	77,965,727

CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

The consolidated entity had no contingent assets as at 30 June 2022 and 30 June 2021.

Contingent Liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 13(b) of the annual financial report. The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Petroleum Resources, cannot be measured sufficiently at this time.

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the tax authority, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note 13(a) of the annual financial report As more information is obtained regarding the claim from the tax authority, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The consolidated entity had no other contingent liabilities as at 30 June 2022 and 30 June 2021.

FINANCIAL INSTRUMENTS AND RISKS

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The consolidated entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The consolidated entity is not exposed to price risk.

Risk management is carried out by the Board of Directors of the Company, who evaluates and agrees upon risk management and objectives.

(a) Interest rate risk

The consolidated entity is not materially exposed to interest rate risk.

(b) Credit risk

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia, Canada and Ecuador are held at internationally recognized institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the consolidated entity comprise trade and other payables. As at 30 June 2022 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

The consolidated entity is primarily exposed to the fluctuations in the Canadian and US dollar, as the consolidated entity holds cash in Canadian and US dollars and much of the consolidated entity's exploration costs and contracts are denominated in Canadian and US dollars.

The consolidated entity aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the consolidated entity's operations develop and expand, the consolidated entity will develop and implement a more sophisticated foreign exchange risk strategy, which will include the use of Forward Exchange Contracts and sophisticated treasury products.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Financial Assets		**Consolidated Financial Liabilities**	
	June 2022	**June 2021**	**June 2022**	**June 2021**
	$	**$**	**$**	**$**
US dollars	113,953	83,410	147,581	101,355
Canadian dollars	1,018,966	765,436	569,262	555,133
	1,132,919	848,846	716,843	656,488

The Consolidated Entity had net financial assets in foreign currencies of $416,076 (financial assets of $1,132,919 less financials liabilities of $716,843) as at 30 June 2022 (2021: net financial assets of $192,358 (financial assets of $848,846 less financial liabilities of $656,488). Based on this exposure, had the Australian dollar weakened / strengthened by 5% (2021: weakened / strengthened by 5%) against these foreign currencies with all other variables held constant, the Consolidated Entity's profit before tax for the year would have been $20,804 lower / higher (2021: $9,618 lower / higher) and equity would have been $20,804 lower / higher (2021: $9,618 lower / higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2022 was $57,784 (2021: loss of $29,098).

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated entity's financial statements for external purposes in accordance with IFRS. The design of the consolidated entity internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the consolidated entity assets are safeguarded and to facilitate the preparation of relevant and timely information.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental, operational, financial, commodity prices, regulatory and foreign country risks.

(a) Risk Inherent in the Mining and Metals Business

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

Development of Tempus' mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Tempus' mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.

(b) Commodity Prices

The price of the Tempus Shares and Tempus' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous factors beyond Tempus' control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Tempus' exploration projects, cannot be accurately predicted.

(c) Dependence on Principal Projects

The operations of the Company are currently dependent upon the Blackdome-Elizabeth Gold Project and the Zamora Projects. These projects may not become commercially viable, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operation.

(d) Financing Risks

Tempus has no history of earnings and no source of operating cash flow and, due to the nature of its business; there can be no assurance that Tempus will be profitable. Tempus has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Tempus is through the sale of its equity shares. Even if the results of exploration are encouraging, Tempus may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While Tempus may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.

(e) Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

(f) Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; labour disputes and shortages; supply and shipping problems and delays; shortage of equipment and contractor availability; unusual or unexpected geological or operating conditions; fire; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

(g) Litigation

The Company may be subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its mine sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation, and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Company is found responsible. The results and costs of litigation and investigations cannot be predicted with certainty.

If the Company is unable to resolve disputes or matters that arise favourably, this may have a material adverse impact on the Company's financial performance, cash flows and results of operations.

(h) Taxes and Tax Audits

The Company is partly financed by the issuance of flow-through shares. There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

(i) Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.

(j) Shareholder Activism

There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organization, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.

(k) Foreign Operation Risk

Tempus has mineral interests in Australia, Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond Tempus' control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on Tempus' valuation or the price of Tempus Shares.

(l) Foreign Currency Exchange Rate Fluctuations

Currency exchange rates may impact the cost of exploring Tempus' projects. Tempus' financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars. Fluctuations in the exchange rates between these currencies may impact Tempus' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Tempus' operations.

(m) Environmental Protection and Permitting

All phases of Tempus' operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect Tempus' operations.

(n) Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(o) Indigenous Rights

The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use.

This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(p) Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which Tempus operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(q) Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Tempus may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Tempus.

(r) Acquisition

Tempus uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, Tempus may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with Tempus. Tempus cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit Tempus.

(s) Permits and Licenses; Surface Rights and Access

The operations of Tempus may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that Tempus will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(t) Reliance on Key Personnel

The nature of the business of Tempus, the ability of Tempus to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of Tempus to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that Tempus will be able to attract and retain such personnel. The development of Tempus now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on Tempus. Tempus does not currently maintain key-man life insurance on any of the key management employees.

(u) Competition

The mining industry is intensely competitive in all of its phases, and Tempus competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect Tempus' ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.

(v) Dilution

Tempus has outstanding Tempus Options and Tempus Performance Rights as detailed in the most recent financial statements for the year ended June 30, 2022. Should these securities be exercised or vest, the holders have the right to purchase additional Tempus Shares, in accordance with these securities' terms. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Tempus Shares, possibly resulting in the dilution of existing securities.

(w) Land Title

Any of Tempus' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Tempus has no knowledge of any material defect in the title of any of the properties in which Tempus has or may acquire an interest.

(x) Disputed Ecuadorian tax liability

Tempus operates in several jurisdictions in a highly regulated industry. The cost of compliance with laws and regulations can have a material adverse effect on its operating results and financial condition. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments that could adversely affect the Company's business and its operating results. In particular, the Company is currently disputing a tax liability claim assessed by Ecuadorian taxation authorities.

(y) COVID-19

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by Australian, Canadian and Ecuadorian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

FORWARD LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Tempus's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of Tempus to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Tempus to control or predict, that may cause Tempus' actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors.

Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Tempus believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking information and forward-looking statements contained in this MD&A is made as of the date of this MD&A, and Tempus does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Tempus or persons acting on its behalf are expressly qualified in its entirety by this notice. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this MD&A.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website, www.tempusresources.com.au and on SEDAR at http://www.sedar.com.